

## QUALITY REPORT

# CO2OL Tropical Mix

GS-2940 · GS · Panama

Report ID: CM-87AE72F4 · Generated: 2026-04-23 · Scoring Methodology: General v2.0

# 4.4

Overall Score  
out of 10

■ Integrity (35%)	5.2
■ Transparency (25%)	4.5
■ Claim Safety (25%)	4.0
■ Documentation (15%)	3.0

Weights: Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

## Assessment Summary

The project shows some core integrity elements: an investment additionality test confirmed by the VVB, a documented buffer pool (20%), and quantified leakage justification. However, substantial discrepancies between claimed and verified emission reductions, outstanding corrective actions, unresolved reversal reporting, and many contradictory entries across documents reduce confidence and raise material risk of over-crediting.

## Project Details

Registry	Gold Standard
Registry ID	GS-2940
Sector	arr
Country	Panama
Vintage	2020, 2021, 2022
Project Methodology	AMS-II.G. 11.1
Crediting Period	2021 — 2026
VVB	Carbon Check (India) Private Ltd.
Verified ERs	875,421 tCO <sub>2</sub> e
Monitoring Period	2024 — 2024
Confidence	Medium
Documents Reviewed	67 documents reviewed
Scored	2026-04-23

## Red Flags

- Large discrepancy between total ERR claimed (1,182,348 t) and total ERR verified (875,421 t).
- Contradictions across source documents (additionality test type, FNRTB/FNRB, buffer %, CORSIA eligibility) indicating data reliability issues.
- Reversal events described as not addressed despite monitoring records mentioning reported reversals; corrective actions remain outstanding.

## Score Breakdown

### Integrity — 5.2 / 10

+ Additionality confirmed by the VVB (verification report, 2023-09-25).

- Reversal treatment unclear: reversal events listed as not addressed in the monitoring report and corrective actions remain outstanding (monitoring report 2020-10-14; verification report corrective actions).

The verification report confirms additionality via an investment test (verification report, 2023-09-25) and a 20% buffer pool is documented (verification report, 2016-09-01). However, reversal events are described as not addressed in the monitoring report (2020-10-14) and the project shows multiple material findings and corrective actions still required, which weakens permanence and baseline confidence. Leakage is recorded as a 0% deduction but justified as quantified in the verification report (2023-09-25); earlier monitoring material used a different justification, reducing reliability. Given the sizable mismatch between claimed and verified ERRs and outstanding corrective actions, integrity is moderate but impaired.

### Transparency — 4.5 / 10

+ Named VVB (Carbon Check India) and recent monitoring period reported (monitoring report, 2024-05-08 — 2024-11-15).

- Large inconsistency between claimed and verified emission reductions (claimed 1,182,348 t vs verified 875,421 t) and many document contradictions; extraction confidence is low.

A named VVB and a recent monitoring period are present, and many documents were extracted (n=43). Nonetheless, transparency is undermined by a large discrepancy between total ERR claimed and verified (1,182,348 t claimed vs 875,421 t verified) and multiple contradictions across source documents. The minimum extraction confidence is low, meaning at least one key document was poorly readable — this should lower confidence in reported numbers and the monitoring narrative.

### Claim Safety — 4.0 / 10

- Project is CORSIA-eligible (monitoring report, 2024-05-08), increasing double-claim risk.

- FNRB value changed (0.843 in 2024 monitoring report vs 1.0 in 2023); this variance and discrepancies in ERR figures raise over-crediting risk.

CORSIA eligibility is reported as true in the latest monitoring report (2024-05-08), which raises double-claim risk if CCP status or retirements are not clearly managed. The FNRB changed from 1.0 (2023) to 0.843 (2024 monitoring report), and verified ERR figures differ substantially from earlier claims, increasing the risk of over-crediting. Leakage has a quantified justification and a 0% deduction, which is acceptable if the quantification is robust, but contradictions about leakage treatment across documents reduce confidence.

### Documentation — 3.0 / 10

+ Many documents used (n=43) including PDD, verification and monitoring reports; VVB named.

- Minimum extraction confidence is low and there are numerous contradictions across documents, plus outstanding corrective actions and material findings.

The record includes PDD, verification and monitoring reports and names the VVB (Carbon Check India). However, extraction confidence is low and documents contain multiple contradictions and outstanding corrective actions; several material findings are listed in the verification report and some templates were not up to date. Documentation is therefore present but incomplete and partially unreliable.

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## Risk Indicators

● <b>Additionality</b>	VVB■confirmed
● <b>Permanence</b>	buffer present but reversals unclear
● <b>Leakage</b>	0% claimed, justification conflicted
● <b>Baseline</b>	project baseline; last reassessed 2019
● <b>Safeguards</b>	FPIC/grievance claimed but document contradictions
● <b>Double-claim</b>	CORSIA■eligible

## Documents Reviewed

- CCIPL 1716\_GS10833 RCP FVR-CC\_1\_\_6\_.pdf
- FVR PoA-4791 MP3-24-11-2020-PM.pdf
- GS 10833 - VPA 12-19 MP1 MR ver 5.0 01082022.docx
- GS 10833 VPA 01-08 CP2 MP1 Monitoring Report v3.1 01092023\_1\_.pdf
- GS 10833 VPA 01-08 CP2 MP1 Monitoring Report v5.0 08052024\_Clean.pdf
- GS 10833 VPA 01-08 MP2 Monitoring Report v4.0 09032023\_Clean.pdf
- PoA 4791 - CPA 12-19 MP3.pdf
- GS 10833- VPA 12-19 MP1 ER calculator ver 2.0 04022022.xlsx
- VPA01-08\_GS10974 and GS10976 to GS10982\_ Renewal Deviation No. 306 Approved(1).pdf
- GS 10833 VPA 01-08 MP2 ER calculator v4.0 09032023.xlsx
- GS 10833 VPA 01-08 CP2 MP1 ER Calculator v5.0 08052024.xlsx
- DEV\_694.pdf
- GS10833 VPA01-08 Combined Ex Ante ER Calculator ver2.0 13032023(2).xlsx
- GS 10833 VPA 01-08 CP2 MP1 Monitoring Report v3.1 01092023(1).pdf
- GS 10833 VPA 01-08 CP2 MP1 ER Calculator v3.1 01092023(1).xlsx
- GS2940 - Sustainability Monitoring Plan 2019.docx
- TMIX24\_2\_GS2940\_PerfCert\_Monitoring-Report\_V6.6\_CLEAN.pdf
- monitoring\_18.pdf
- monitoring\_15.pdf
- TMIX24\_GS2940\_PerfCert\_Monitoring-Report\_V2\_CLEAN.pdf
- TMIX22\_PerfCert\_Monitoring-Report\_V5.pdf
- CCIPL 1807\_FVR\_CC\_1\_.pdf
- Final FVerR-GS PoA10833-RR2-10-08-2022\_clean.pdf
- GS 10833 FVR-Clean.pdf
- VPA01-08\_GS10974 and GS10976 to GS10982\_ Renewal Deviation \_1\_.pdf
- VPA01-08\_GS10974 and GS10976 to GS10982\_ Renewal Deviation.pdf
- registry\_page\_18.txt
- registry\_page\_19.txt
- T-V3.0-Deviation-Request-form\_CDM PoA 4791\_GSdecision.pdf
- PoA GS10833 - GS Transition and PoA KPID.docx
- GS2940 Template - Key Project Information.pdf
- TMIX19-ADD1-Additionality analysis - public.pdf
- TMIX24\_2\_GS2940\_PDD\_V.6.3\_Clean.pdf
- PAPTYP122305 - PRS - SA2022 - GP4510 F - NM \_1\_.pdf
- TMIX22\_FSC\_2021.pdf
- GS2940 Transition report.pdf
- DEV\_619.pdf
- TMIX24\_GS2940\_PDD\_V.51.pdf
- VER\_REP\_GS\_PANAMA\_V1.4\_clean.pdf
- Final CDM CPA-18 DD.pdf
- TMIX2022\_TropicalMix\_Project-Design-Document\_V4\_clean.pdf
- GS2940 PDD \_Transition-Annex\_ 2019.pdf
- Gold Standard Assurance Platform — GS-2940
- Gold Standard Registry — GS-2940
- Gold Standard Assurance Platform — GS-1796
- Gold Standard Registry — GS-1796
- GS 10833 VPA 01-08 CP2 MP1 Final Verification Report\_1\_.pdf

- GS 10981 VPA-DD 4.0 16082023\_1\_.pdf
- CCIPL 1807\_FVR\_CC(1).pdf
- CCIPL 1716\_GS10833 RCP FVR-CC(1)(6).pdf
- GS 10981 VPA-DD 4.0 16082023(1).pdf
- GS 10833 VPA 01-08 CP2 MP1 Final Verification Report(1).pdf
- PoA\_FVR\_20.14\_clean.pdf
- GS 10833 PoA and VPA 12-19 Stakeholder-Consultation-Report.pdf
- CCIPL2483\_GS2940 VerR\_v6.pdf
- GS2940 2016 verification report.pdf
- GS2940 - VVB Verification Report 2019.pdf

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